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ROBERT F. MCARD
RICHARD F. STAPLES
ROBERT W. SHADD
RICHARD W. BILLINGS
JOACHIM A. WEISSFELD
JAMES A. JACKSON
JOHN R. ALLEN
EDWIN G. TORRANCE
THOMAS D. SIDLEY
JACQUES V. HOPKINS
RICHARD H. PIERCE
JOHN J. PENDERGAST III
NOEL M. FIELD JR.
ROBERT W. LOVEGREEN
MALCOLM FARMER II
STEPHEN J. CARLOTTI
JAMES E. KEELEY
H. PETER OLSEN
EDMUND C. BENNETT
MICHAEL P. DEFRANTI
E. JEROME BARTY
DORIS JAMI LICHY
THOMAS R. COURAGE
FREDERICK P. MCCLURE
HOWARD E. WALKER
MARGARET D. FARRELL
PAUL A. SILVER
GREGORY L. BENIK
ROBERT C. BRUNS
RICHARD G. SMALL
JOHN J. HYNES
PAUL V. CURCIO
DAVID J. TRACY
WILLIAM R. GRIMM

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ATTORNEYS AT LAW

2200 FLEET NATIONAL BANK BUILDING

PROVIDENCE RHODE ISLAND 02903

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277-9600

RECORDATION NO.

W-27-A
FILE 1428

SEP 13 1983 - 9:55 AM

INTERSTATE COMMERCE COMMISSION

Office of the Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Secretary:

I am enclosing one original and one counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U. S. Code.

The document is an Assignment of Bareboat Charter Agreement and Charter Hire between American Line, Inc. and Fleet National Bank, with consent of American Cruise Line, Inc., a primary document dated September 9, 1983.

The names and addresses of the parties to the document are as follows:

Assignee:
Fleet National Bank
111 Westminster Street
Providence, R.I. 02903

Assignor:
American Line, Inc.
One Marine Park
Haddam, Conn. 06438

Charterer:
American Cruise Lines, Inc.
One Marine Park
Haddam, Conn. 06438

A description of the document and vessel covered by the document is as follows:

Assignment of Bareboat Charter Agreement and Charter Hire covering the vessel "Savannah" (designated as Hull #32) together with all rights to payments thereunder, including without limitation the charter hire.

MARR A. DINGLEY
JOSEPH P. CURRAN
MICHAEL G. BARLI
KRISTIN A. DEKUIPER
SUSAN LEACH DE BLASIO
JAMES P. MARUSAK
MARY LOU SAVAGE
BERNARD R. SOULET
ROBERT C. CORRENTI
JOHN R. GOWELL JR.
F. ANTHONY FOX
THOMAS G. FARRELL
MARR BARRETT HEPPEN
PAULA A. KELLY
STEPHEN H. BURKE

STUART H. TUCKER
NABON S. MERCHANT
NOEL M. FIELD
WOODWORTH L. CARPENTER
THOMAS J. HOGAN
COUNSEL

September 9, 1983

3-256A07/

No. SEP 13 1983

Date

Fee \$ 50.00

Washington, D.C.

FEE OPERATION BR.

RECEIVED
SEP 13 9 50 AM '83
I.C.C.

Office of the Secretary, Interstate Commerce Commission

A fee of \$50.00 is enclosed. Please return the original document to me as follows:

Mark Barrett Heffner, Esq.
2200 Fleet National Bank Building
Providence, RI 02903

Very truly yours,



Mark Barrett Heffner
Attorney for Fleet National Bank

RECORDATION NO. W-27-A FILE 1425
SEP 13 1983 -9 5 AM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF BAREBOAT CHARTER OF VESSEL AND CHARTER HIRE

THIS ASSIGNMENT made the 9th day of September 1983 by AMERICAN LINE, INC., a Delaware corporation having a principal place of business at One Marine Park, Haddam, Connecticut ("Assignor") and FLEET NATIONAL BANK, a national banking association having a principal place of business at 111 Westminster Street, Providence, Rhode Island ("Assignee").

WITNESSETH:

WHEREAS contemporaneously herewith Assignor, as owner, and AMERICAN CRUISE LINES, INC., a Delaware corporation ("Charterer"), have entered, or will enter, into a Bareboat Charter of Vessel ("Charter") relating to the 210 foot cruise ship named the "Savannah" ("Vessel"); and

WHEREAS contemporaneously herewith the Assignee has extended to the Assignor credit in the principal amount of \$3,000,000 to finance the construction and purchase of the Vessel ("Loan"), which Loan is evidenced by a Loan Agreement and Promissory Note both of even date herewith ("Loan Agreement" and "Note", respectively); and

WHEREAS as a condition precedent to making the Loan, the Assignee has required as additional security for the Loan and all other indebtedness and obligations of Assignor to Assignee an Assignment of the Charter and all charter hire and other payments provided for therein (collectively "Charter Hire").

NOW, THEREFORE, for valuable consideration, the Assignor and the Assignee agree as follows:

1. Assignor does hereby transfer, assign and deliver unto Assignee, and grant to the Assignee a security interest in, all of its right, title and interest in the Charter and Charter Hire.

2. This Assignment is made as additional security for the payment of all obligations and liabilities, whether presently existing or hereafter arising, from Assignor to Assignee, including without limitation the Loan.

3. Assignor's Covenants. The Assignor, for itself and for its successors and assigns, covenants and warrants as follows:

(a) that the Charter is in full force and effect and that there is to the knowledge of the Assignor, no default on the part of any party thereto;

(b) that the Assignor is the sole owner of the entire owner's interest under the Charter, that the Charter is free from all encumbrances and liens, that the Assignor has full power and authority to assign the Charter and Charter Hire in accordance herewith, that the Assignor will warrant and defend the Charter and Charter Hire to the Assignee against the lawful claims and demands of all persons, and that the Assignor has not sold, assigned, transferred, mortgaged or pledged the Charter and/or Charter Hire or any interest therein, whether now or hereafter to become due, to any person, firm or corporation other than the Assignee;

(c) that no Charter Hire becoming due after the date hereof has been collected, nor has payment of any of the same been anticipated, waived, released, discounted or otherwise discharged or compromised;

(d) that the Assignor will not assign, pledge or otherwise encumber the Charter or the Charter Hire without the prior written consent of the Assignee in each instance and then only subject to and in accordance with any conditions set forth in such written consent;

(e) that the Assignor will not, without the prior written consent of the Assignee in each instance directly or indirectly amend, modify, cancel, terminate or accept any surrender of the Charter or waive or consent to any default or variation in the performance thereof, but that the Assignor will enforce all of the terms and conditions thereof at all times;

(f) that the Assignor will fulfill or cause to be fulfilled all of the terms, covenants and conditions on Assignor's part to be fulfilled under the Charter;

(g) that the Assignor will, upon written request by the Assignee, while this assignment remains in force and effect, execute and deliver all such powers of attorney, instruments of pledge or assignment, and such other instruments or documents as the Assignee may reasonably request at any time for the purpose of further securing the Assignee's rights hereunder;

(h) that the Assignor will provide the Assignee with written notice of any extension, renewal, amendment or modification of the Charter (as permitted herein) within five days thereof, and that the Assignor will similarly furnish to the Assignee, on demand, true copies of all agreements or letters effecting same;

(1) that the Charter is, and shall at all times, be subject and subordinate to the Assignee's security interest in and first preferred mortgage on the whole of the Vessel.

4. Assignee's Rights in Event of Default.

4.1 The Assignor hereby constitutes and appoints the Assignee irrevocably, and with full power of substitution and revocation, the true and lawful attorney, for and in the name, place and stead of the Assignor, immediately upon the occurrence of any default under the obligations secured hereby, to demand and receive any and all Charter Hire; to enter into any and all agreements with the Charterer or any other party at any time for the disposition of the Charter Hire; to compromise and adjust any matters of dispute with the Charterer or any other party with reference to the Charter, Charter Hire and any other sums due or to become due in connection therewith; and to give all such receipts, releases, assurances, acquittances, discharges and other instruments that the Charterer or any other party may require for the Charter Hire and other sums or any part thereof; to enforce, amend or terminate the Charter and enter into any agreements or new Charter in substitution for or in addition to the Charter; to exercise all rights

and remedies of the Assignor under the Charter; to pay, from and out of the Charter Hire or from or out of any other funds, any taxes, assessments, liens, government charges assessed or imposed against the Vessel and also any and all other charges and expenses which may be necessary or advisable for the Assignee to pay in the operation of the Vessel, including without limitation commissions for chartering the Vessel or any portions thereof and legal expenses of exercising such rights and remedies. The Assignor hereby grants unto said attorney full power and authority to do and perform each and every act whatsoever requisite to be done in and about the Vessel, as fully to all intents and purposes, as the Assignor could do if personally present, hereby ratifying and confirming all that said attorney shall lawfully do or cause to be done by virtue hereof; provided, however, that any acts or omissions by the Assignee after default shall be at the Assignee's discretion and shall not be or become the basis for any liability of the Assignee. The Assignor hereby authorizes and directs the Charterer and all other parties to pay and deliver all Charter Hire to the Assignee agreeably to the provisions hereof.

4.2 The Assignee shall apply the net amount of Charter Hire received by it from the Vessel and/or under the Charter, after payment of all proper costs and charges (including without limitation attorneys fees and expenses) to the obligations secured hereby. Any of such funds remaining after such application shall be paid as soon as reasonably practicable by the Assignee to the Assignor.

If a deficiency exists, Assignor shall remain liable to Assignee for such deficiency.

4.3 The Assignee shall be accountable to the Assignor only for funds actually received by the Assignee pursuant to this Assignment and the acceptance of this Assignment shall not constitute a satisfaction of all or any part of the obligations secured hereby except to the extent of funds actually received and applied by the Assignee on account of the same.

4.4 The rights and powers of the Assignee hereunder shall continue and remain in full force and effect until all obligations secured hereby are paid or satisfied in full. Assignee shall not be liable to Assignor or anyone claiming under or through Assignor by reason of any act or omission by the Assignee hereunder.

5. Indemnification.

5.1 The Assignor agrees to indemnify and hold harmless the Assignee from and against any and all liability, loss, damage and expense, including reasonable attorneys' fees which the Assignee may or shall incur under or in connection with the Charter and/or the Vessel or by reason of any of the obligations or actions taken or omitted by the Assignee under any of the obligations secured hereby, including without limitation any action or omission which the Assignee in its discretion may take to protect its interest in the Charter and/or the Vessel and from and against any and all claims and demands whatsoever which may be asserted against

the Assignor and/or the Assignee by reason of any of the terms and conditions of the Charter.

5.2 Nothing contained herein shall obligate or be construed to obligate the Assignee to perform any of the terms, covenants or conditions contained in the Charter, or to take any action to collect any Charter Hire or to impose any obligation on the Assignee relating to the Charter and/or Vessel.

6. Exercise of Remedies. The rights and remedies of the Assignee under this Assignment are cumulative and in addition to any other rights and remedies which the Assignee shall have under or as a result of any other of the obligations secured hereby and may be exercised as often as the Assignee deems such exercise to be desirable. Failure of the Assignee to avail itself of any of the terms, covenants and conditions of this assignment for any period of time, or at any time or times, shall not constitute a waiver of any of its rights hereunder.

7. Termination. Upon payment and satisfaction in full of the obligations secured hereby, this assignment shall be void and of no effect and, in that event, upon Assignor's request, the Assignee agrees to execute and deliver to the Assignor instruments evidencing the termination of this Assignment.

8. Notices. Any notice, demand, request or other communication given in connection with this assignment shall be deemed sufficient if in writing and sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party

to receive such notice at its address first set forth above or at such other address as such party may hereafter designate by notice given in like fashion. Notices shall be deemed given when mailed.

9. Miscellaneous.

9.1 This Assignment shall be construed and enforced in accordance with and governed by the local laws of Rhode Island.

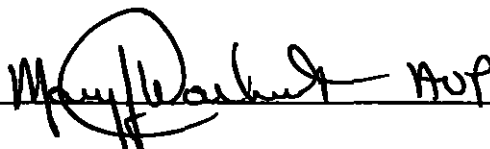
9.2 No amendment, cancellation or discharge of this Assignment shall be valid unless the Assignee shall have consented thereto in writing.


9.3 The terms, covenants, and conditions contained herein shall inure to the benefit of and bind the Assignee and the Assignor and their respective successors and assigns.

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be duly executed on its behalf by its duly authorized officer on the date first set forth above.

AMERICAN LINE, INC.

By 
FLEET NATIONAL BANK

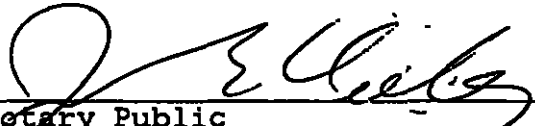
By  AWP

By  AWP

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

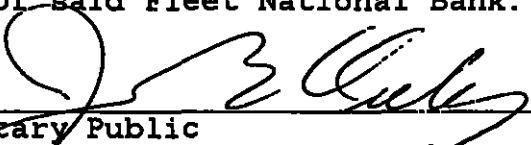
In Providence on the 9th day of September, 1983, before me personally appeared the above named Charles A. Robertson, President of American Line, Inc., to me known and known by me to be

the party executing the foregoing instrument on behalf of said corporation and acknowledged said instrument so executed to be his free act and deed in said capacity and the free act and deed of said corporation.


Notary Public
My Commission Expires
June 30, 1986

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 9th day of September, 1983, before me personally appeared the above named Mary J. Warhurst and ELIZABETH E. BURSIE, Assistant Vice President and Assistant Vice President, respectively of Fleet National Bank, to me known and known by me to be the parties executing the foregoing instrument on behalf of Fleet National Bank and acknowledged said instrument so executed to be their free act and deed in said capacities and the free act and deed of said Fleet National Bank.


Notary Public
My Commission Expires
June 30, 1986

CONSENT

The undersigned, AMERICAN CRUISE LINES, INC., a Delaware corporation ("Charterer") hereby agrees as follows:

1. Each reference herein to:

- A. "Charter" shall be deemed to refer to the Bareboat Charter of Vessel dated as of September 9, 1983 between American Line, Inc., a Delaware corporation, as owner ("Assignor"), and the Charterer;
- B. "Assignment" shall be deemed to refer to the Assignment of Bareboat Charter of Vessel and Charter Hire dated as of September 9, 1983 between the Assignor and Fleet National Bank, as Assignee ("Bank");
- C. "Charter Hire" shall be deemed to refer to the Charter Hire as defined in the Assignment.

2. The Charterer hereby acknowledges notice of and consents to the Assignment. The Charterer also consents to the Assignor placing any insurance it desires covering the Vessel or the Assignor with respect to the Vessel.

3. Upon receipt by the Charterer of demand for payment in writing from the Bank, the Charterer agrees that it will pay all Charter Hire provided for in the Charter directly to the Bank.

4. The Charterer will not seek or assert any reduction or abatement of any of its obligations under the Charter with respect to the payment of the Charter Hire, whether by setoff, counterclaim, recoupment or otherwise, on account of any indebtedness or liability owing or claimed to be owing to the Charterer from the Assignor, or its successors or assigns. The Charterer will not

seek recovery from the Assignee of any Charter Hire paid to Assignor.

5. The Charterer agrees that it will not amend, modify, terminate, or surrender, or accept the release from any liability under, the Charter or suffer or permit any such amendment, modification, termination, surrender or release or accept a waiver or consent to any act or omission on its part which would otherwise constitute a default under the Charter.

6. The Charterer agrees that the Charter and any lien the Charterer now has or in the future may have against the Vessel, which is the subject of the Charter, shall at all times be subject to and subordinate to the rights of the Bank as the holder of a First Preferred Mortgage on the whole of the Vessel, which is the subject of the Charter (and as the holder of a security interest in said Vessel during the construction stage).

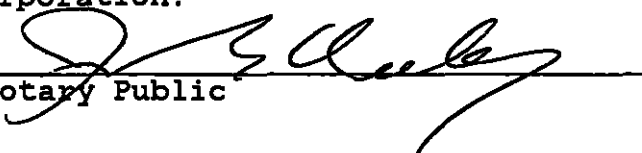
Dated at Providence, Rhode Island this 9th day of September, 1983.

AMERICAN CRUISE LINES, INC.

By 
Rue

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence on the 9th day of September, 1983, before me personally appeared the above named CHARLES A. ROBERTSON,
President of AMERICAN CRUISE LINES, INC., to me known and known by me to be the party executing the foregoing instrument on behalf of said corporation and acknowledged said instrument so executed to be his free act and deed in said capacity and the free act and deed of said corporation.


Notary Public